

OIL AND GAS DEVELOPMENT COMPANY LIMITED

DRAFT MINUTES OF 26th ANNUAL GENERAL MEETING, BEING THE FORTIETH MEETING OF THE MEMBERS OF THE COMPANY HELD AT OGDCL HEAD OFFICE, ISLAMABAD ON MONDAY, OCTOBER 30, 2023, AT 0930 HOURS

PRESENT

As per list attached as Annex-A.

COMMENCEMENT OF THE MEETING

With the permission of the Chair, the Company Secretary welcomed the members to the 26th Annual General Meeting (AGM) of the Company and invited Hafiz Zakir-ul-Haq for recitation from the Holy Quran.

DOCUMENTS TABLED

26.1 Following documents were tabled:

26.1.1 Minutes

Draft minutes of the 25TH Annual General Meeting held on October 25, 2022.

26.1.2 Annual Report

Auditors' and Directors' reports together with the audited accounts of the Company for the year ended June 30, 2023.

26.1.3 Details of Proxies are placed as Annex-B.

26.2 **QUORUM, NOTICE AND AGENDA OF THE MEETING**

The Chairman asked the Company Secretary to confirm the quorum and read out notice and agenda of the meeting. The Secretary informed that proxies received were in order representing 89% of the total shareholding of the Company and confirmed the quorum.

Company Secretary requested the Chairman to address the shareholders on the performance of the Company.

26.3 **Chairman's Address**

On behalf of the Board of Directors of Oil & Gas Development Company Limited, the Chairman welcomed the members to the 26th Annual General Meeting of the Company.

The Chairman stated that despite global disruptions and challenging economic conditions, including supply chain issues, the establishment of LCs, and floods in the country during fiscal year 2022-23, the Company delivered yet another industry leading performance. Chairman informed the shareholders that the Company registered landmark financial performance, with its top and bottom-line financials exhibiting growth of 23% and 68%,

respectively, for the year ended June 30, 2023. Chairman added that although the growth in profitability was triggered by an increase in oil prices and foreign currency exchange gains, the overall performance of the Company was commendable, despite unprecedented challenges.

Chairman highlighted that the Company maintained its market leadership status, evidenced by having the highest share in exploration acreage, 2D seismic data acquisition, oil and gas reserves as well as contributing significantly to production in the Country.

While outlining the key operational activities of the year, the Chairman stated that seismic data acquisition comprised 1,804 line kilometers of 2D and 765 square kilometers of 3D. He mentioned that 10 wells were spud, including 5 exploratory/appraisal, 4 development, and 1 sidetrack well. There were three oil and gas discoveries, with a cumulative daily production potential of 3,007 barrels of oil and 3 million cubic feet (MMcf) of gas. The Chairman added that the average daily net production was 32,478 barrels of crude oil, 764 MMcf of gas, and 720 tons of LPG.

The shareholders were informed that in June 2023, the Company successfully completed the installation of an early production facility at Wali-1. Its seamless integration into the national grid led to the commencement of oil and gas production from the Bettani field.

Discussing the key achievements of the current year, the Chairman stated that the enhanced reserve replacement ratio soared to 149%. This significant increase is attributed to a simulation study conducted in the KPD-TAY field, which resulted in boosting the field's recovery by over 30%.

The Chairman provided the latest update on development projects, mentioning that the installation and commissioning of compression units are in progress at the Dakhni, Uch, and KPD-TAY fields. Similarly, development work at the Khewari and Jhal Magsi fields is ongoing to maintain and optimize production output.

The Chairman highlighted that production optimization is a key focus area, where the Company is leveraging cutting-edge technologies. This includes the installation of Electrical Submersible Pumps, rig-less interventions, and pressure build-up survey jobs, which are expected to add between 2,000 to 10,000 barrels per day of crude oil to the system over the next five years. Chairman assured the members that the Company will continue to employ the latest technology to enhance production efficiency.

The Chairman outlined the financial performance, informing shareholders that the Company achieved its highest ever Sales Revenue of Rs 414 billion and a Profit after Tax of Rs 225 billion. This translates to an Earnings per Share of Rs 52.23, with a total cumulative dividend for the year ended June 30, 2023, being Rs 8.55 per share. Considering the current government policies regarding the increase in gas prices, it is likely that future sales will not contribute to the circular debt, thereby strengthening the Company's ability to increase its dividend payout. Additionally, the Chairman added that the Company contributed a sum of Rs 279 billion to the National Exchequer, accounting for corporate tax, dividend, royalty, and government levies.

The Chairman also highlighted the Company's commitment to Health, Safety, and Environmental (HSE) culture. Strict compliance with HSE regulations enabled the Company to report zero fatalities during the year. Moreover, HSE performance indicators continued to meet benchmark performance criteria.

Shareholders were informed of major social welfare initiatives aimed at improving and transforming the lives of the underprivileged segments of society. These initiatives include donating Rs 215 million for flood relief activities; distributing ration bags worth Rs 100 million under the 'Ramadan Ration Distribution Drive'; providing 100 ambulances to various medical facilities in the country; launching a skill development program for 400 youths for technical training at the NAVTTC Centre of Excellence, Islamabad; and sponsoring deserving students under the 'OGDCL-IBA Karachi National Talent Hunt Program 2023'.

Elaborating the business diversification strategies, the Chairman informed that the Company entered into definitive agreements with the Federal Government, Government of Balochistan, Government Holdings (Private) Limited (GHPL), Pakistan Petroleum Limited (PPL) and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. Reko Diq has one of the world's largest undeveloped copper-gold deposits and currently project feasibility study is in progress and expected to be completed by the end of 2024. Moreover, to establish footprints abroad, OGDCL along with consortium members comprising PPL, Mari Petroleum Company Limited (MPCL) & GHPL were awarded offshore block-5 by ADNOC in Abu Dhabi. Offshore block-5 is located in a highly prospective basin and planned exploration and evaluation activities are underway in the block to sustain business in the future.

Chairman further informed that looking ahead, we intend to fortify several key areas of our business strategy revolving around up-gradation, development, and growth of our people and technology.

In conclusion, the Chairman extended his deepest gratitude to the Board, including directors who left during the year, the Ministry of Energy, shareholders, employees, and other stakeholders for their relentless support. He assured that the company will continue to rely on the support of all stakeholders as OGDCL strives to maximize shareholder wealth and make substantive contributions to the nation's economic development.

26.4 CONFIRMATION OF MINUTES OF THE 25TH ANNUAL GENERAL MEETING HELD ON OCTOBER 25, 2022.

The Company Secretary informed that final draft of the minutes of 25TH Annual General Meeting of the Company held on October 25, 2022, remained available for inspection at the registered office of the Company and were also provided to the members on request. Minutes were also made available to the members before the commencement of the meeting and were laid on the table. Company Secretary requested that the minutes be taken as read.

With some remarks as recorded under shareholders queries and responses on the draft minutes, on proposal of Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472, seconded by Syed

Athar Hussain Zaidi (CDC ID/AC# 01622-179820) the members unanimously resolved as follows:

- RESOLVED that the minutes of the Annual General Meeting of Oil & Gas Development Company Limited held on October 25, 2022, be and are hereby approved.
- Further resolved that the Chairman is authorized to sign the minutes on behalf of the members.

26.5 **TO RECEIVE AND CONSIDER THE AUDITED ANNUAL ACCOUNTS OF THE COMPANY FOR THE YEAR 2022-23 TOGETHER WITH AUDITORS' AND DIRECTORS' REPORTS THEREON**

The Company Secretary informed that the annual audited accounts of the Company for the year 2022-23, together with the Auditors' and Directors' reports thereon, as duly recommended by the Board of Directors in its meeting held on September 28, 2023, were circulated to all the members and also laid on the table. The Company Secretary requested that the audited accounts, together with the Auditors' and Directors' report, be taken as read.

The Company Secretary then invited the members for discussion on the audited accounts and the Auditors' and Directors' review thereof. After detailed deliberation, as noted under shareholders' queries and responses on the audited accounts together with the Auditors' and Directors' report, on a proposal by Mr. Hassan Azam (CDS ID/AC #05264-82748), seconded by Dr. Babur Zahir-ud-Din (CDS ID/AC # 04705-7472), the members unanimously resolved as follows:

- RESOLVED that Directors' and Auditors' Reports and Company's accounts for the year ended June 30, 2023, be and are hereby approved and adopted.

26.6 **APPROVAL OF FINAL CASH DIVIDEND**

The Company Secretary informed that during the year, the Company had declared and paid three interim cash dividends totaling 58% (Rs 5.80 per ordinary share of Rs 10 each). The Directors had further recommended a final cash dividend @ 27.5% of the par value of shares, i.e., Rs 2.75 per ordinary share of Rs 10 each, for the year ended June 30, 2023.

Syed Athar Hussain Zaidi (CDC ID/AC# 01622-179820), a shareholder, urged an increase in the dividend payout. In response, the Chairman reiterated that the resolution of the circular debt issue and the expected increase in gas prices would strengthen the Company's capacity to increase the dividend payout in the future.

On the proposal of Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472), seconded by Syed Athar Hussain Zaidi (CDC ID/AC# 06122-179820), it was unanimously RESOLVED that, a final cash dividend of Rs 2.75/- per ordinary share i.e 27.5%, as recommended by the Board of Directors (in addition to the three interim dividends already paid during the year) be and is hereby approved for the year ended June 30, 2023.



26.7 **APPOINTMENT OF AUDITORS**

The Company Secretary informed that the current auditors, M/s KPMG Taseer Hadi & Co., Chartered Accountants, and M/s A.F. Ferguson & Co., Chartered Accountants, would retire by the close of the Annual General Meeting. The shareholders were apprised that both auditors, being eligible, have offered themselves for re-appointment as joint statutory auditors for the year 2023-24.

The Company Secretary stated that, following the proposal of the Audit Committee, the Board has recommended the re-appointment of the retiring auditors, M/s KPMG Taseer Hadi & Co., Chartered Accountants, and M/s A.F. Ferguson & Co., Chartered Accountants, with an increase of 30% in the Annual Audit Fee. This fee includes a half-yearly review and concession Audit Fee under the following terms and conditions:

a.	Annual audit fee	Rs 5,740,800/-
b.	Fee for Half yearly review	Rs 2,152,800/-
	Total (per auditors)	Rs 7,893,600
c.	30% enhancement in Concession Audit Fee for each firm.	

Syed Athar Hussain Zaidi (CDC ID/AC# 06122-179820), while referring to the minutes of the 25th Annual General Meeting, reiterated the need to change auditors due to concerns about partner rotation, aiming to improve governance. He specifically pointed out the necessity of changing M/s KPMG Taseer Hadi & Co., Chartered Accountants, as their engagement period has exceeded two decades. Mr. Zaidi added that while the requirement for the appointment of two auditors is perpetuated, the OGDCL Ordinance 1961 has been repealed. He also mentioned that M/s A.F. Ferguson & Co., Chartered Accountants, is a reputable firm and suggested that one audit firm, instead of two, is sufficient to undertake the audit of the Company. Furthermore, he proposed that to ensure objectivity and greater professionalism, the Joint Venture audit should be allocated to audit firms other than the existing statutory auditors of the Company.

The Chairman clarified that the Company is fully cognizant of its obligations under the prevailing laws and allied rules regarding the appointment of auditors and that there is no legislative contravention in appointing more than one audit firm.

The Chairman added that considering the volume and scope of work, along with the Company's commitment to ensuring transparency, it is prudent to appoint two internationally renowned audit firms to act as joint statutory auditors of the Company for the year 2023-24.

It was discussed that the auditors' performance remained satisfactory, and they also meet the requisite criteria, specifically registration with the Financial Reporting Council (FRC-UK), in line with the requirements of the UK Companies Act, 2006 for third country auditors. It was noted that, except for the existing proposed audit firms, no other firm(s) in Pakistan are registered with the FRC-UK as of now. However, firm(s) registered with the FRC-UK will be assessed on merit if proposed by a shareholder for appointment in terms of Section 246 of the Companies Act, 2017.

Resolution

On the proposal of Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472), seconded by Syed Nayyar Ali Zaidi (CDS ID/AC #00307-77630), it was RESOLVED that the appointment of M/s KPMG Taseer Hadi & Co., Chartered Accountants, and M/s A.F. Ferguson & Co., Chartered Accountants as the Joint Statutory Auditors of the Company for the year 2023-24, at the fee tabulated below as recommended by the Board, be and is hereby approved.

a.	Annual audit fee	Rs 5,740,800/-
b.	Fee for Half yearly review	Rs 2,152,800/-
	Total (per auditors)	Rs 7,893,600
c.	30% enhancement in Concession Audit Fee for each firm.	

26.8 **CIRCULATION OF THE COMPANY'S ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH QR ENABLED CODE AND WEBLINK AS PART OF NOTICE OF ANNUAL GENERAL MEETING- SPECIAL BUSINESS**

The Company Secretary informed the shareholders that, pursuant to the directives issued vide SECP SRO 389(I)/2023 dated 21 March 2023 regarding the circulation of the Company's annual audited financial statements through QR enabled code and weblink as part of the notice of the Annual General Meeting instead of sending DVDs, the matter was placed before the shareholders for approval.

The Company Secretary added that, following the Companies (Postal Ballot) Regulations, 2018, shareholders were facilitated to exercise/cast their vote through postal ballot and e-voting mechanisms. On behalf of the Company, M/s CDC Share Registrar Services Limited was appointed to facilitate shareholders for e-voting and as the postal ballot service provider. Furthermore, a poll through ballot paper was also conducted during the Annual General Meeting.

VOTING RESULTS ON SPECIAL RESOLUTION:

At the end of polling, the Chairman announced the consolidated results (e-voting, postal ballot, and vote through poll) on the special resolution. The Chairman declared that a total of 3,745,403,572 votes (Three Billion Seven Hundred Forty-Five Million Four Hundred Three Thousand Five Hundred Seventy-Two), representing 87% of total votes cast, were in favor of the resolution, and 1,152 votes (One Thousand One Hundred Fifty-Two) were against the resolution. Based on the voting results, shareholders resolved to circulate annual audited financial statements to the entitled shareholders through QR enabled code and weblink (instead of sending CD/DVDs) as part of the notice of the Annual General Meeting.

Resolution:

"RESOLVED THAT, Oil and Gas Development Company Limited (the "Company") be and is hereby authorized to circulate annual audited financial statement to its members through QR enabled code and weblink as part of the notice of Annual General meeting.

FURTHER RESLOVED THAT, the Managing Director/CEO and the Company Secretary, singly or jointly, be and are hereby authorized to do all acts, deeds, and things, take or cause to be taken any action as may be necessary, incidental or consequential to give effect to this resolution.



26.9 SHAREHOLDERS' QUERIES AND RESPONSE

While commenting on the size of the Company in terms of market capitalization, Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472), a shareholder, informed that the existing beta value of OGDCL's share is 1.36. This reflects the volatility of the overall market against the market capitalization of the Company's share. He added that the number of free float shares is far greater than the ideal figure, which causes a decrease in the share price of the Company, but unfortunately, it is beyond the control of the Company. He also apprised the house that although the Company is pursuing to resolve the matter, the significant increase in trade receivable is alarming. Regarding his query on the ADNOC investment, the CFO responded that the project feasibility study is in progress and expected to be completed by the end of 2024. He further inquired about OGDCL's share in the Reko Diq project after the inclusion of the Kingdom of Saudi Arabia. The CFO responded that shareholders will be apprised, however, no such formal decision has been conveyed to the management in this regard.

Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472) appreciated the OGDCL team for compiling a well-designed, compelling, and thoughtful Annual Report 2023. He also suggested the augmentation of three-layer security in highly risky operated areas, specifically in KPK and Baluchistan, to ensure smooth functioning. It was noted that although the share price is undervalued, the declining book value of the share needs to be controlled, and an increase in condensate production should be focused on.

Mr. Hassan Azam (CDS ID/AC #05264-82748), while highlighting the six years' performance and growth of the Company disclosed in the Annual Report 2023, stated that the persistently declining trend of oil, gas, and sulfur qua key performance indicators (KPIs), which includes P/E and market value, is alarming and undermining investors' confidence. However, the dividend yield increase was satisfactory. He also advised the company to focus on the goals as reported in the Annual Report 2023 and ensure superior returns for the shareholders.

As a token of appreciation, Mr. Hassan Azam (CDS ID/AC #05264-82748) stated that the unprecedented growth of the Reserve Replacement Ratio (RRR), i.e., 149%, is commendable and, in recognition of the efforts, he added that the company, despite various constraints, also maintained 80 MMBOE of contingent reserves. He also appreciated the format of the hybrid AGM, wherein shareholders were facilitated to participate both virtually and physically. It was discussed that 42% of profitability was earned through non-core business activities.

While conveying the impression of ownership, the Chairman appreciated the shareholders and stated that their visionary observations and insightful deliberation on various areas would play a pivotal role in fostering the business environment and sustainable growth. He reiterated that by focusing on production optimization initiatives, the Company is resilient in improving KPIs.

Mr. Hassan Azam (CDS ID/AC #05264-82748), while commenting on the composition of the Company's Board, highlighted the background and expertise of board members and suggested that relevant industry experts with a diversified portfolio be appointed to the board. He also added that board committees should be spearheaded by a person with qualifications and experience in the relevant field. Referring to the Statement of Compliance

published in the Annual Report 2023 of the company, he emphasized that before making appointments on board, the fit and proper criteria need to be considered.

The Chairman clarified that there is a need to view the governance matters and exposure of board members in a broader strategic perspective and according to international best practices. He stated that all board members are aware of their fiduciary duties and legal obligations and act in the best interest of the Company and its shareholders. Board members possess diversified industry experience and are focused on good governance practices. It was also apprised that during the year, committees were chaired by qualified and relevantly experienced members, details of which are already disclosed in the Annual Report 2023.

In response to a shareholder's query about the disclosure of the aging period and outstanding debt against SNGPL and SSGCL, the CFO stated that a breakdown of the average collection period in terms of the number of days would be included in future reports. This detail will also be recorded in the minutes of the 26th AGM for transparency and clarity.

Aging Analysis of Trade Receivable as on June 30, 2023

		Rs('000')										
PRODUCTS	CUSTOMERS	Current	0-30	31-60	61-90	91-120	121-240	241-360	361-720	721-1080	Over 1080	TOTAL
GAS	SNGPL	18,313,234	7,794,252	7,764,878	3,309,390	10,628,082	23,452,747	9,070,218	55,612,911	53,683,667	29,428,452	219,057,832
	SSGCL	9,149,949	4,417,963	4,510,403	2,080,701	6,511,681	17,009,667	11,728,025	42,004,978	37,214,876	85,156,793	219,785,036

In response to a query of Mr. Muhammad Saad (representing CDC Trustee - proxy) and other shareholders about settling circular debt through a dividend plough-back scheme, the Chairman stated that the Company is awaiting formal communication from relevant authorities on this matter.

Addressing shareholders' queries, the CFO informed that Term Finance Certificates (TFCs) are part of the overall scheme for resolving circular debt. Income from these TFCs is recognized as required under International Financial Reporting Standards. However, Liquidated Damages/Late Payment Surcharges are not recognized against outstanding payments, as they are backed by sovereign guarantees. The CFO also mentioned that the settlement of the Employees Empowerment Trust dividend against the circular debt settlement plan is currently under consideration by the Government. He assured that shareholders would be promptly informed about any approved circular debt settlement plan as soon as it is notified by the Government.

Responding to another comment from a shareholder, the Chairman affirmed that as part of the Company's succession planning, vacant C-suite positions will be filled promptly, in compliance with applicable laws. He also mentioned that OGDCL is actively seeking clarity from relevant authorities concerning the applicability of specific rules/laws for the appointment of the MD/CEO. Additionally, the Chairman assured that internal candidates who meet the required criteria will be encouraged to apply for these positions, emphasizing that all appointments will be made purely based on merit.

Shareholders emphasized the importance of arranging international training programs for senior management as a key component of their ongoing training and development

initiatives. They also recommended a thorough revamp of the Oil and Gas Training Institute (OGTI). In response, the Chairman acknowledged these suggestions, stating that the Company is actively exploring various options for enhancing OGTI's capabilities. He further emphasized that prioritizing international training for top-tier management is already underway.

Syed Athar Hussain Zaidi (CDC ID/AC# 01622-179820), a shareholder, proposed the idea of diversifying the Company's business portfolio. He suggested exploring new ventures, particularly in collaboration with countries sharing borders, to broaden the Company's strategic reach and operational scope.

Addressing another shareholder's concern, the CFO provided assurance that hiring tax and audit services from M/s A. F. Ferguson & Co., Chartered Accountants, does not present any conflict of interest. This statement was aimed at maintaining transparency and trust in the Company's financial and auditing processes.

Syed Athar Hussain Zaidi (CDC ID/AC# 01622-179820), a shareholder, suggested implementing measures to control avoidable losses and recommended maintaining a defalcation report on a monthly basis.

In response to the queries of shareholders, the CFO clarified that the remuneration paid to all directors, as disclosed in the Annual Report 2023, was within the approved limits. Additionally, the CFO informed that the adjustment of the Benazir Employees Stock Option Scheme (BESOS) outstanding dividend against the circular debt is currently under consideration by the relevant forums, with management actively working towards a resolution in the best interest of the shareholders.

Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472), a shareholder, suggested convening the AGM soon after the closing of the financial year instead of waiting for the conclusion of the 120-day statutory period. The Company Secretary assured to streamline the corporate event, subject to the fulfillment of all statutory requirements.

Mr. Irfan Babar Khan (CDS ID/AC # 18432-57116), a shareholder, acknowledged the Company's efforts in timely submitting material information through stock exchanges to keep shareholders informed.

Responding to a query from Dr. Babur Zahiruddin (CDS ID/AC # 04705-7472) about idle rigs, the CFO stated that currently, one rig is idle due to repair and maintenance.

Addressing another query, the CFO informed that the Uch Power Lease was extended in June 2023 for a period of five years until September 2023. He mentioned that it was assessed as a modification to the finance lease under IFRS-16. Although it is a non-cash item, payments will be recovered upon maturity.

Mr. Saeed Shah (Folio No. 87629), a shareholder, referred to the minutes of the 25th AGM held on October 25, 2022, and recommended the adoption of enhanced oil recovery methods to exploit indigenous resources more effectively. He highlighted the need to address anomalies in job advertisements regarding B-Tech qualifications. Further emphasizing

resource efficiency, Mr. Shah proposed broadening the Company's business diversification strategies to include mid-stream and down-stream operations in the oil and gas sectors. Additionally, he applauded the Company's decision to increase pensions, recognizing it as a significant benefit for pensioners.

In response, the Chairman acknowledged the importance of these points, affirming that the suggestions would be valuable for the Company's strategic planning and formulation.

CLOSURE OF THE MEETING

There being no further business to transact, the Chairman expressed his gratitude to the shareholders for sparing their valuable time to attend the AGM. The meeting concluded with a vote of thanks to the Chair, the members of the Board, and the Management.



Annexure-A

Oil and Gas Development Company Limited Attendance Sheet 26th Annual General Meeting Held on October 30, 2023		
Sr. No.	Name of participant	Folio/CDC ID AC#
1.	Mr. Zafar Masud	Chairman Board
2.	Mr. Imdad Ullah Bosal (Through Video link)	Director Board
3.	Mr. Shakeel Qadir Khan	Director Board
4.	Mr. Muhammad Riaz Khan	Director Board
5.	Mrs Shamama Tul Amber Arbab (Through Video link)	Director Board
6.	Mr. Jahanzaib Durrani (Through Video link)	Director Board
7.	Mr. Ahmed Hayat Lak	MD/CEO/Director
8.	Mr. Muhammad Anas Farook	Chief Financial Officer
9.	Mr. Wasim Ahmad	A/Company Secretary
10.	M/s A.F Ferguson & Co. Chartered Accountants	External Auditor
11.	M/s KPMG Taseer Hadi & Co. Chartered Accountants	External Auditor
12.	M/s Khokhar Law Chambers	Legal Advisor
13.	Syed Nayyar Ali Zaidi	00307-77630
14.	Muhammad Zahid Khan	10629-70121
15.	Mr. Asher Yosfani	11544-5738
16.	Mr. Muhammad Asim Hameed	5264-122684
17.	Mr. Javed Mirza	06122-105148
18.	Mr. Abdul Rehman	05512-107139
19.	Muhammad Fayyaz Mustafa	06684-264641
20.	Dr. Babur Zahir-ud-Din	04705-7472
21.	Ms. Shahana Tayyab	08126-78246
22.	Mr. Hassan Azam Shibbli	05264-82748
23.	Mr. Tahir Mehmood	06122-99887
24.	Mr. Abdul Jawad Khan	14837-1960
25.	Mr. Masud Muzaffar	4705-6282
26.	Mr. Muhammad Abid Latif	6452-106808
27.	Mr. Muhammad Ilyas	03350-82558
28.	Muhammad Abid Latef	06452-106808
29.	Mr. Najam Kamal Hyder	10629-300718
30.	Mr. Iftikhar Hussain	10629-320047
31.	Mr. Zia Ahmed Shah	06122-147769
32.	Muhammad Waqar Hussain	14837-2265
33.	Ms. Zahra Jabeen	14837-8720
34.	Mr. Atif Hussain	06122-168799
35.	Mr. Muhammad Tariq Baig and Ms Shazma Arif	6122-127183
36.	Mr. Muhammad Umar Afzal	01826-180828
37.	Mr. Zain Ullah	01826-180471
38.	Mr. Naeem Sarwar	05587-22091



39.	Muhammad Naeem	01826-65478
40.	Mr. Ahmad Rafiq	06122-164582
41.	Mr. Muzammil Iqbal	06452-45493
42.	Mr. Shakir Zamir	04705-110021
43.	Sheikh Aftab Ahmed	9316-94639
44.	Mr. Aurangzeb	14837-8411
45.	Mr. Zafran Aziz	04705-85703
46.	Mr. Nawaizish Rasool	10629-406929
47.	Mr. Abdul Hameed	06122-173245
48.	Mr. Imtiaz Sarwar	10629-16652
49.	Mr. Munawar Shah	03350-100269
50.	Mr. Saeed Shah	87629
51.	Syed Athar Hussain Zaidi	01622-179820
52.	Mr. Irfan Babar Khan	18432-57116
53.	Mr. M. Usman (Through video link)	03277-84980
54.	Mr. Muhammad Saad (Representing CDC Trustee) (Through Video link)	Refer Annexure B
55.	Mr. Ateed Riaz (Through Video link)	11544-5068
56.	Chaudhry Mohsin Sarwar (Representing Atlas Fund)	Refer Annexure B
57.	Mr. Omar Tayabji and Mr. Hammad Izz-E-Hamid (Through Video link)	Refer Annexure B
58.	Mr. Mujahid Ishtiaq (Through Video link)	03038-73530
59.	Mr. Hassan Raza (Representative NBP Trustee) (Through Video link)	12625-26
60.	Mr. Asim Wahab Khan (CDC Trustee Balanced fund) (Through Video link)	09506-26



Oil and Gas Development Company Limited				Annexure-B
Attendance Sheet of Proxy Holders For Annual General Meeting Held On October 30, 2023				NAME OF PROXY HOLDER
S.NO	FOLIO/CDS A/C	NAME OF SHARE HOLDER	NO OF SHARES	
1	04705-35398	PRIVATISATION COMMISSION OF PAK MINISTRY OF PRVT. & INVEST.	322,460,900	MR. ZAFAR MASUD/MR. AHMED HAYAT LAK
2	-	President of Islamic Republic of Pakistan	2,902,148,181	
3	-	OGDCL - Employees Empowerment Trust	432,189,039	SYED NADEEM HASSAN RIZVI/MR. GHULAM MURTAZA LESHARI
4	00695-13548	JPMORGAN DIVERSIFIED RETURN EMERGING MARKETS EQUITY ETF	1,020,112	MR. FAHAD BAIG/COMPANY SECRETARY OGDC
5	00695-18372	VANGUARD FIDUCIARY TRST CO INST TOTAL INTL STCK MRKT IND TRU	460,494	
6	00695-13589	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	9,754,214	
7	00695-16863	VANGUARD EMERGING MARKETS STOCK INDEX FUND	8,574,806	
8	00695-19842	VANGUARD FIDUCIARY TRUST CO INST TTL INTL STK MK INDX TRU II	4,886,509	
9	00695-12680	MISSOURI EDUCATION PENSION TRUST [1584-5]	3,221,322	
10	00695-12201	VANGUARD FUNDS PLC-VANGUARD FTSE EMERGING MARKETS UCITS ETF	241,654	
11	00695-12193	VANGUARD FUNDS PLC-VANGUARD FTSE ALL-WORLD UCITS ETF	177,720	
12	00695-12581	VANGUARD FUNDS PLC VANGUARD FTSE ALL W H D YIELD UCITS ETF	62,800	
13	09506-26	CDC - TRUSTEE NBP BALANCED FUND	240,671	
14	12625-27	CDC - TRUSTEE NBP SARMAYA IZAFI FUND	216,300	MR. HASSAN RAZA
15	14415-21	CDC - TRUSTEE NAFA PENSION FUND EQUITY SUB-FUND ACCOUNT	355,700	MR. ASIM YOUSAF
16	05991-23	CDC - TRUSTEE MEEZAN BALANCED FUND	882,931	MR. MUHAMMAD SAAD/MR. ABDUL BASIT
17	07062-23	CDC - TRUSTEE AL MEEZAN MUTUAL FUND	3,482,568	
18	10397-29	CDC - TRUSTEE MEEZAN TAHAFUZZ PENSION FUND - EQUITY SUB FUND	3,840,471	
19	16675-28	CDC - TRUSTEE MEEZAN ENERGY FUND	1,140,765	
20	13946-28	CDC - TRUSTEE KSE MEEZAN INDEX FUND	2,045,030	
21	17210-22	CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	420,420	
22	16501-27	CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	362,650	
23	07070-22	CDC - TRUSTEE MEEZAN ISLAMIC FUND	15,360,680	
24	17681-26	CDC - TRUSTEE ATLAS ISLAMIC DEDICATED STOCK FUND	600,900	CH. MOHSIN SARWAR/MR. YASIR SALAMAT
25	09449-25	CDC - TRUSTEE ATLAS ISLAMIC STOCK FUND	3,352,177	
26	10603-21	CDC - TRUSTEE APF-EQUITY SUB FUND	448,435	
27	10900-25	CDC - TRUSTEE APIF - EQUITY SUB FUND	592,800	



Attendance Sheet of Proxy Holders For Annual General Meeting Held On October 30, 2023				NAME OF PROXY HOLDER
S.NO	FOLIO/CDS A/C	NAME OF SHARE HOLDER	NO OF SHARES	
28	05959-27	CDC - TRUSTEE ATLAS STOCK MARKET FUND	7,205,846	MR. AMEET KUMAR/MR. HABIB UR REHMAN
29	00547-8115	EATON VANCE INTL IRLND F.P-EATN V.INTL IRLND PRAMTRIC E.M.F	356,365	
30	00547-9691	LSV FRONTIER MARKETS EQUITY FUND LP	1,785,900	
31	00547-11127	CIM INVESTMENT FUND ICAV	18,000,000	
32	00547-7596	LSV EMERGING MARKETS EQUITY FUND L.P	1,189,600	
33	00547-7133	LEGAL & GENERAL GLOBAL EMERGING MARKETS INDEX FUND	151,376	
34	00547-6945	HSBC TRSTE (CAYMAN)LTD AS TRSTE OF FULLERTON FND C1-F.VPIC F	328,047	
35	00547-2407	LEGAL & GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD	309,825	
36	00547-13222	GLOBEFLEX FRONTIER ALL CAP L.P.	1,716,601	
37	00547-12265	FTSE ALL WORLD INDEX FUND	35,700	
38	00547-11655	POLUNIN EMERGING MARKETS SMALL CAP FUND LLC	10,251,462	
39	00547-11481	LEGAL AND GENERAL ICAV	2,654,930	
40	00547-23593	POLUNIN FUNDS-EMERGING MARKETS SMALL CAP FUND	379,372	
41	00547-23403	ARROWSTREET ACWI ALPHA EXTENSION FUND V (CAYMAN) LIMITED	1,357,779	
42	00547-23379	ARROWSTREET ACWI ALPHA EXTENSION FUND III (CAYMAN) LIMITED	706,828	
43	00547-23031	ARROWSTREET ACWI REDUCED CARBON ALPHA EXTENSION TRUST FUND	2,315,222	
44	00547-23023	ARROWSTREET ACWI ALPHA EXTENSION COMMON VALUES TRUST FUND	2,013,779	
45	00547-20094	ISHARES MSCI FRONTIER AND SELECT EM ETF	3,990,168	
46	00547-20748	ARROWSTREET (CA) GLOBAL ALL-COUNTRY ALPHA EXTENSION FUND I	1,227,262	
47	00547-20714	ARROWSTREET (CANADA) GLOBAL WORLD ALPHA EXTENSION FUND I	2,712,776	
48	00547-21266	ARROWSTREET (CANADA) ALL COUNTRY EX US ALPHA EXT FUND II	1,039,234	
49	00547-21233	ARROWSTREET (CA) ACWI MINIMUM VOLATILITY ALPHA EXT FD I	1,656,310	
50	00547-19757	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	754,053	
51	00547-19112	ARROWSTREET GLOBAL MIN VOLATILITY ALPHA EXT TRUST FUND	769,026	
52	00547-17462	GMO BENCHMARK-FREE FUND	48,525	
53	00547-17405	GMO IMPLEMENTATION FUND	456,246	
54	00547-17421	GMO EMERGING MARKETS FUND	295,094	



Attendance Sheet of Proxy Holders For Annual General Meeting Held On October 30, 2023				NAME OF PROXY HOLDER
S.NO	FOLIO/CDS A/C	NAME OF SHARE HOLDER	NO OF SHARES	
55	00547-16878	MERCER UCITS COMMON CONTRACTUAL FUND	65,000	
56	00547-16951	VANGUARD TOTAL WORLD STOCK INDEX FUND	428,242	
57	00547-16977	VANGUARD INVESTMENTS FDS ICVC-VNGRD FTSE GLOB ALL CAP IND FD	1,100	
58	00547-16688	FRANKLIN TEMPLETON ETF TRUST-FRANKLIN FTSE ASIA EX JAPAN ETF	3,000	
59	00521-3662	PARAMETRIC EMERGING MARKETS FUND	424,891	
60	00521-3688	PARAMETRIC TAX-MANAGED EMERGING MARKETS FUND	608,469	
61	00521-7655	MANAGED PENSION FUNDS LIMITED	395,000	
62	00521-5246	EATON VANCE TRT CO CM TRT FD-PARMTX STR EME MKT EQT CM TRT F	235,560	
63	00521-11343	ENSIGN PEAK ADVISORS INC.	590,900	
64	00521-15153	THE MIRI STRATEGIC EMRGING MARKETS FUND LP	11,895,699	
65	00521-8257	VANGUARD INTERNATIONAL HIGH DIVIDEND YIELD INDEX FUND	479,357	MR. K. HAMMAD IZZ-E-HAMID/MR. OMAR TYABJI
66	00521-2920	EATON VANCE COLLECTIVE INV TRT FOR EMP BENEFIT PLANS	168,405	
67	00521-14750	INVESCO FTSE EME MKTS HIGH DIVIDEND LOW VOLATILITY UCITS ETF	4,159,140	
68	00521-15310	GLOBAL X FUNDS-GLOBAL X MSCI PAKISTAN ETF	4,143,355	
69	00521-7416	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FD OF CHICAGO	354,871	
70	00521-12689	VANGUARD FTSE ALL-WORLD EX-US INDEX FUND	1,346,667	
71	03525-87235	MAPLE LEAF CAPITAL LIMITED	2,394,101	SYED MUHAMMAD ASIF JALAL
GRAND TOTAL OF SHARES			3,809,941,332	89%

